city. Following the riot, all blacks employed by the city government were fired and replaced with white workers.

The Wilmington case presents special difficulties in measuring the impact of the riot. For example, the Tulsa and Rosewood riots involved the destruction of massive amounts of personal property. In addition, in these two cases the numbers of deaths caused by the riots have been more readily estimated. For the Wilmington riot, historical records only include one or two instances of property damage. In addition, the death toll has been hard to determine. Although there was a clear loss of voting privileges by the black community, it is difficult to put a dollar value on the right to vote. Historians have details from personal accounts of economic leaders being forced to leave the city and leave their profitable jobs or businesses; however, given the length of time that has passed since the riot and, due to the lack data, evidence of these events may be difficult to uncover.

Although there have been several papers written by economists and sociologists on the effects of race riots by blacks after race-related shocks during the 1960s and 1970s[1], there has been little statistical work by economists to analyze the effects of race riots against blacks in the late 1800s and early 1900s. This paper will attempt to measure a portion of the economic impact of the riots by evaluating occupational changes caused by the riots between 1897 and 1900. In addition, this study will utilize historical tax records and historical census data to study the demographic changes and changes in property holdings after the riot. Based on the results of this study, we establish that there was a significant decrease in the socioeconomic status of black business owners after the

[1] The interested reader can see Collin and Margo (2004), Eisinger, Peter K. (1973) and Downes(1968) for empirical studies on race related riots in the 1960s and 1970s.